AMENDMENTS TO THE CLAIMS:

The following listing of the claims replaces and supersedes all previous listings.

1. (Currently Amended) A system for executing trades of securities according to predefined trading strategies, comprising:

a plurality of servers, each server being programmed with a specific trading strategy algorithm and configured to receive a <u>non-executable trade order</u> ~~request~~ for trading a number of shares of a security and <u>to</u> execute trade orders according to said specific trading strategy algorithm, said server executing said specific trading strategy algorithm to generate one or more executable trade orders to be executed in a trade forum for carrying out said request, said one or more executable trade orders being generated according to a trading strategy;

said plurality of servers being connected to a plurality of clients over a communication network, each client being configured to generate ~~a request for trading a number of shares of a security~~ and transmit said non-executable trade order over said communication network to a selected server of said plurality corresponding to a selected trading strategy.

2. (Currently Amended) A method for executing an executable trade order for a security, comprising the steps of:

providing a server connected to a communication network, said server being programmed with a specific trading strategy algorithm, said server receiving a <u>non-</u>

executable trade order ~~request~~ for trading a number of shares of a particular security in

a trade forum, and said server executing said specific trading strategy algorithm to

generate one or more executable trade orders for carrying out said non-executable

trade order ~~request~~, said one or more executable trade orders being generated

according to a trading strategy;

receiving at said server over said network ~~a~~ said non-executable trade order

~~request~~ for trading a number of shares of a particular security from a customer;

generating one or more executable trade orders for carrying out said non-

executable trade order ~~request~~ according to actions determined by said specific trading

strategy algorithm; and

executing the one or more executable trade orders in a trade forum according to

actions determined by said specific trading strategy algorithm.

3. (Currently Amended) The method of claim 2, wherein said ~~request for trading a

number of shares of a particular security requests~~ non-executable trade order includes

a trade of a quantity of shares of the security over a portion of a market day for said

trade forum, and said actions determined by said specific trading strategy algorithm

comprises the steps of:

dividing a trading day into a plurality of time bins;

for a received non-executable trade order ~~request~~, computing average share

volume for each time bin over a predetermined period of time and determining share

volume percentages for each time bin;

multiplying the number of shares requested by the percentages for each time bin

to determine the number of shares to be allocated within each time bin; and

generating executable orders for said allocated numbers of shares within each

time bin in accordance with said specific trading strategy algorithm.

4. (Previously Presented) The method of claim 3, wherein a trade of an allocated

number of shares within a given time bin is executed by entering at least one limit order

during said given time bin, with a price and time for each limit order being determined

as a function of an amount of time remaining in said given time bin, and as a function of

real-time assessment of current market conditions based on real-time market data.

5. (Original) The method of claim 4, further comprising the steps of periodically

checking the status of outstanding orders; and changing at least one of the pricing and

the number of shares of an outstanding order as a function of an amount of time

remaining in said given time bin, and as a function of real-time assessment of current

market conditions based on real-time market data.

6. (Currently Amended) The method of claim 3, further comprising the steps of:

identifying securities for which said server has received a non-executable trade

order request on both a buy side and a sell side; and

internally transferring shares of such identified securities from a seller to a buyer,
at a price determined according to the conditions specified in said <u>non-executable trade</u>
<u>order</u> ~~request~~ for said identified securities.

7. (Previously Presented) The method of claim 3, wherein said executable orders are
executed as limit orders for at least partial amounts of said allocated numbers of shares
within each bin, the method further comprising the steps of:

determining after a predetermined period of time whether said limit orders have
been at least partially filled;

if said limit orders have been at least partially filled, determining whether adverse
market conditions exist, and changing the remaining share orders to more aggressive
limit orders or market orders for immediate execution if adverse conditions exist;

otherwise, entering additional limit orders for partial amounts of said allocated
numbers of shares within said time bins.

8. (Original) The method of claim 7, further comprising the steps of:

determining whether adverse market conditions exist if said limit orders have not
been at least partially filled after a predetermined period of time;

completing the share orders within said time bins by placing more aggressive
limit orders or market orders if adverse market conditions exist;

otherwise, modifying said partial limit orders within said time bins and placing
said modified limit orders within said time bins.

9. (Currently Amended) The method of claim 2, wherein said <u>non-executable trade order includes</u> ~~request for trading a number of shares of a particular security requests~~ a trade of a quantity of shares of the security within a time period, and said actions determined by said specific trading strategy algorithm comprises the steps of:

continuously monitoring during said time period a plurality of market indicators related to said security; and

repeatedly generating during said time period one or more appropriate signals which dictate actions to be taken at said trade forum, said signals being based upon said market indicators, and signals causing an action at said trade forum selected from the group consisting of a market order, a limit order having a price selected from one of a plurality of levels of aggressiveness, and a cancellation of an existing order and a delay of entering a new order;

wherein said signals are sent until said time period expires or until an order is executed by said trade forum.

10. (Original) The method of claim 9, wherein a signal causing a market order is sent three minutes prior to expiration of said time period.

11. (Original) The method of claim 9, wherein said selected price level of aggressiveness is determined based upon said market indicators according to a predetermined criteria.

12. (Original) The method of claim 9, wherein said monitoring of said indicators is performed automatically by said server using information provided by an electronic real-time information provider.

13. (Currently Amended) The system of claim 1, wherein said plurality of servers are also connected to each other over said network, such that said servers are capable of comparing their received non-executable trade orders requests with orders received by other servers of said plurality of servers, and are capable of carrying out trades with said other servers in accordance with the order information entered into each server.

14. (Currently Amended) The method of claim 2, further comprising the step of providing a plurality of servers connected to said communication network and to each other over said network, such that said servers are capable of comparing their received non-executable trade orders requests with orders received by other servers of said plurality of servers, and are capable of carrying out trades with said other servers in accordance with the order information entered into each server.

15. (Original) The method of claim 3, further comprising the step of smoothing said determined share volume percentages according to a predetermined algorithm.

16. (Original) The method of claim 3, wherein said trading strategy algorithm

continuously monitors a plurality of market indicators related to said security, and said

monitoring of said indicators is performed automatically by said server using information

provided by an electronic real-time information provider.

17. (Cancelled)

18. (Previously Presented) The system as recited in claim 1, further comprising a

central server coupled with said plurality of servers and with said plurality of clients, said

central server configured to receive said non-executable trade orders and route said

non-executable trade orders to said selected server based on said selected trading

strategy.

19. (Previously Presented) The system as recited in claim 18, wherein said central

server is programmed with a trading strategy algorithm corresponding to said selected

trading strategy.

20. (Previously Presented) the system as recited in claim 1, wherein at least one server

of said plurality of servers is programmed with a specific trading strategy algorithm that

implements a Short-term Price Improvement (SPI) trading strategy, wherein shares are

traded with a specified time period at prices based on at least one predetermined

market indicator.

21. (Previously Presented) the system as recited in claim 1, wherein at least one server of said plurality of servers is programmed with a specific trading strategy algorithm that implements a Volume Weighted Adjusted Price (VWAP) trading strategy, wherein shares are traded at a price determined according to a security's VWAP over a predetermined time period.

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